

Request for Response

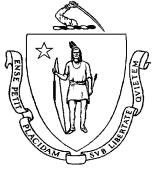
**Commonwealth of Massachusetts IRC 457 Deferred Compensation Plan
& Commonwealth Sponsored Plan for Non-Profit Organizations**

**Active Emerging Markets Equity, Active Emerging Markets Debt and
Active Real Return Investment Management Services**

Amended August 3, 2012

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Request for Response Office of the State Treasurer and Receiver-General

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Telephone #: (617) 367-3900 ext.239
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Internet Address: <http://www.state.ma.us/treasury>
RFR File Name/Title: IRC 457 Deferred Compensation Plan – Investment Management Services – Active Emerging Markets Equity, Active Emerging Markets Debt and Active Real Return
RFR File Number: 12-DC-InvestMang Active Emerging Markets Equity, Active Emerging Markets Debt and Active Real Return.
RFR Contact Person: Amelia Timbers

I. SUMMARY AND PURPOSE

The Office of the Treasurer and Receiver-General of the Commonwealth of Massachusetts (“Treasury”) requests responses from qualified firms interested in providing actively managed emerging markets equity, actively managed emerging markets debt and actively managed real return investment management services to the Commonwealth of Massachusetts IRC 457 Deferred Compensation Plan (the “Plan”). The Treasury anticipates that the real return strategy and emerging markets equity and emerging markets debt mandate(s) would be utilized as diversifiers within the Plan’s Target Date funds, however the Treasury does reserve the right to utilize any real return, emerging markets equity and emerging markets debt investment option(s) contemplated in this RFR as a diversifier in any custom portfolio(s) contemplated by the Plan. More detailed descriptions of these services are set forth under **Section VI, Subsection A (“SCOPE OF SERVICES”)**. Additionally, the Treasury reserves the right to contract with the Bidder(s) that are awarded the contract(s) for the Commonwealth’s Deferred Compensation Plan, to provide the same or similar services contemplated by this RFR, under the same or similar terms and at the same proposed and agreed-upon cost for the Commonwealth-Sponsored retirement plan(s) established for employees of non-profit organizations. (Please see Section VI.A. “SCOPE OF SERVICES” for more information with respect to this aspect of the RFR).

Investment Managers submitting responses are subject to the provisions in SECTION IV (“SPECIFICATIONS, REQUIREMENTS & COMPONENTS”) and must meet the PHASE I requirements/criteria detailed in Section V, Subsections A & B (“MINIMUM QUALIFICATIONS” and “LEGAL AND OTHER REQUIREMENTS”) and submit mandatory documents as described in Section V, Subsection C (“MANDATORY ATTACHMENTS AND ENCLOSURES”). **Please note that Bidder’s should submit one handwritten original of each Mandatory Attachment that requires a signature. (Please use blue ink for all original signatures).**

THIS PROCUREMENT INVOLVES THREE SEPARATE AND DISTINCT MANDATES: EMERGING MARKETS EQUITY, EMERGING MARKETS DEBT, AND REAL RETURN. THE TREASURY RESERVES THE RIGHT TO MAKE ONE, TWO, OR THREE SEPARATE AWARDS DEPENDING ON THE DIVERSITY NEEDS OF THE TREASURY AND THE QUALITY OF THE INDIVIDUAL RESPONSES.

II. GENERAL INFORMATION

To the maximum extent possible the Office of the State Treasurer and Receiver-General (the “Treasury”) is following the rules and regulations set forth in 801 Code of Massachusetts Regulations (“CMR”) 21.00: Procurement of Commodities and Services in this Request for Response (“RFR”). All terms, conditions, requirements, and procedures included in this RFR must be met for a response to be qualified as responsive. A response that fails to meet any material term, condition, requirement or procedure of this RFR may be deemed unresponsive and disqualified. The Treasury reserves the right to waive or permit cure of non-material errors or omissions. **The Treasury and the subject Procurement Management Team (PMT) reserves the right to modify, amend or cancel the terms of the RFR at any time.** Unless otherwise specified, all communications, responses, and documentation regarding this RFR must be in English, all measurements must be provided in feet, inches, and pounds and all cost proposals or figures in U.S. Currency. All responses must be submitted in accordance with the specific terms of this RFR. No electronic responses may be submitted in response to this RFR

This RFR is in accordance with the World Trade Organization Government Procurement Agreement.

Copies of this RFR may be obtained electronically at the Treasury website at <http://www.mass.gov/treasury> & on Comm-PASS at <http://www.comm-pass.com/>.

SUBMIT ANY AND ALL QUESTIONS REGARDING THIS RFR IN WRITING TO procurements@tre.state.ma.us by 26 July 2012, 4:00PM EDT

III. RFR CALENDAR, INSTRUCTIONS & EVALUATION PROCESS

A. RFR CALENDAR / TIMELINE

This section provides the anticipated timeline for the Office of the State Treasurer and Receiver-General’s RFR and vendor selection process with respect to the services sought herein. All dates are subject to modification by the Office of the State Treasurer and Receiver-General at any time, with notice.

- Issuance of RFR: **16 July 2012**
- Deadline For Questions From Bidders: **26 July 2012, 4:00PM EDT**
- Treasury Posts Answers to Bidder Questions on Comm-Pass:
3 August 2012, 5:00PM EDT
- RFR Response Submission Deadline: **31 August 2012, 4:00PM EDT**
(posted on Comm-PASS at <http://www.comm-pass.com/> and on the Treasury’s website <http://www.mass.gov/treasury>)
- Oral Presentations Emerging Markets Equity (OPTIONAL):
Week of 17 September 2012
(may be subject to change)
- Oral Presentations Emerging Markets Debt (OPTIONAL):
Week of 17 September 2012
(may be subject to change)
- Oral Presentations Real Return (OPTIONAL):
Week of 17 September 2012
(may be subject to change)

- Selection of Apparent Successful Bidder: **12 October 2012**
- Anticipated Contract Award Date: **2 November 2012**
(may be subject to change)

NOTE: SUBMIT ALL QUESTIONS CONCERNING THIS RFR IN WRITING:

Amelia Timbers, Legal and Financial Analyst
Office of the State Treasurer and Receiver-General
ATTN: Emerging Markets and Active Real Return Investment Mgmt. Procurement
One Ashburton Place, 12th Floor
Boston, Massachusetts 02108
E-mail Address: procurements@tre.state.ma.us
Fax: (617) 367-3645

B. RFR INSTRUCTIONS

1. **Response Submission.** The original, plus five (5) hard paper copies, and two (2) compact disks of the Bidder's response and attachments must be delivered to the Office of the State Treasurer and Receiver-General in the same sealed package no later than **4:00 p.m. EDT on 31 August 2012.** **The Cost Proposal may be submitted in the same package as the rest of the Response, but must be submitted under separate cover in a separate sealed envelope labeled "Cost Proposal."** Failure to meet this requirement will result in disqualification of the bid. Responses and attachments received after this deadline date and time will not be evaluated. A facsimile response will not qualify as a "submission" for deadline purposes in advance of or in lieu of a hard copy submission.

Responses and attachments should be delivered to:

Amelia Timbers
Legal and Financial Analyst
Office of the State Treasurer and Receiver General
ATTN: Active Emerging Markets Equity, Active Emerging Markets Debt
Active Real Return Investment Mgmt. Procurement
One Ashburton Place, 12th Floor
Boston, Massachusetts 02108

2. **Response Format.** Failure to follow these formatting requirements may result in the disqualification of the Bidder's response. Please organize your response in the following order:
 - a. Cover Letter
 - b. Table of Contents
 - c. Executive Summary
 - d. Mandatory Attachments (*see* Section III.B.4.g – "Response Provisions" & Section V.C)
 - e. Phase Two Questionnaire(s).

If the Bidder intends to submit a response (and propose a product) for more than one mandate (*see* SECTION VI.A. – "SCOPE OF SERVICES") the Bidder must complete and submit the Questionnaire that corresponds with the mandate(s) for which the Bidder is submitting a bid (*See* Section VII – "Active Emerging Markets Equity," Section VIII – "Active Emerging Markets Debt" & Section IX – "Active Real Return."

If the Bidder chooses to provide a response/proposal for more than one mandate (*i.e.*, Active Emerging Markets Equity, Active Emerging Markets Debt, and/or Active Real Return), with the exception of the Attachment A – Cost Proposal and Attachment B, "Representations and

Warranties,” the Bidder need only submit one set of mandatory attachment forms (1 original and 5 hard paper copies per Section III.B.1).

NO Cost information shall be included anywhere in the response except in a separate sealed envelope (*see* SECTIONS III.B.1, III.B.3)

3. **Cost Proposal.** The Cost Proposal must be submitted under separate cover from the rest of the Response in a separate sealed envelope labeled “Cost Proposal.” Failure to meet this requirement will result in disqualification of the bid. In the event the Bidder elects to submit a response to more than one of the three mandates specified in the “Scope of Services” (*see* Section VI.A) the Bidder must submit a separate Cost Proposal as relates to each mandate/product and must identify on the front of the sealed envelope “Cost Proposal for [Insert Mandate Name].” Please also note that the Cost Proposal must have an original signature by a person authorized to bind the firm with respect to this RFR. **See Attachment A for Cost Proposal matrix.**
4. **Response Provisions.** When responding to this RFR, Bidders should take note of the following provisions:
 - a. The Treasury reserves the right to request additional information from Bidders responding to this request. Additionally, upon reviewing the responses the Treasury may decide to hold oral presentations / interviews and have certain firms make oral presentations/come in for interviews.
 - b. The Treasury reserves the right to reject any and all responses to this request, to waive any minor informality in a response, to request clarification of information from any Bidder responding, and to effect any agreement deemed by the Treasury to be in the Commonwealth’s best interest with one or more of the Bidders responding. The Treasury reserves the right to amend or cancel this RFR at any time.
 - c. All responses and their contents will become the sole property of the Commonwealth/Treasury upon receipt by it and will not be returned to the Bidder.
 - d. The Treasury will not reimburse any Bidder for any costs associated with the preparation or submittal of any response to this request or for any travel and/or per diem incurred in any presentation of such responses.
 - e. The narrative response should address all items included in each section of the non-cost Proposal response (referred to as the Business & Technical Response).
 - f. The written response (content) shall be limited to replies totaling **no more than 25 single pages, printed front and back** (a total of 50 single sided page equivalents) per each mandate (there are 3) for which a bidder submits a bid. Any response over this limit, excluding the requested mandatory attachments and exhibits will not be considered. [ADV Forms will not count as a part of the 25-page double-sided page limit].
 - g. If the Bidder chooses to provide a response/proposal for more than one mandate, the Bidder need only submit one set of mandatory attachment forms (1 original and 5 hard paper copies, and 2 CDs per Section III.B.1) with the exception of the Attachment A – Cost Proposal and Attachment B, “Representations and Warranties.” In so doing the Bidder agrees that the mandatory attachments, including but not limited to the Commonwealth Standard Contract Form and the Commonwealth Terms and Conditions, are applicable to its proposals for all mandates for which the Bidder has submitted a response.
5. **Disqualification of Responses.** Reasons for disqualification of responses include, but are not limited to:

- a. Late Proposals: Proposals that are received after the deadline date and time shall be automatically disqualified.
- b. Nonresponsive Proposals: A response that fails to meet any material term, condition, requirement or procedure of this RFR may be deemed unresponsive and disqualified. The Treasury reserves the right to waive or permit cure of non-material errors or omissions. Non-responsive proposals shall include, but not be limited to those, which fail to address or meet any mandatory item, and those submitted in insufficient number, or in incorrect format.
- c. Collusion: Collusion by two or more Bidders agreeing to act in a manner intended to avoid or frustrate fair and open competition is prohibited and shall be grounds for rejection or disqualification of a proposal or termination of this contract. Bidders will be required to complete a "Certificate of Non-Collusion" as one of the mandatory attachments.
- d. Debarred Bidders or Subcontractors: A Bidder who is currently subject to any Commonwealth or federal debarment order or determination, shall not be considered for evaluation by the PMT. If a Bidder's proposal is dependent upon the services of a named subcontractor and the disqualification of this named subcontractor would materially alter the proposal, then that proposal shall be deemed unresponsive if the named subcontractor is found to be debarred. Proposals that indicate that subcontractors will be used but do not rely on any specifically named subcontractor shall not be deemed unresponsive if the disqualification of a proposed subcontractor will not materially alter the proposal.

C. RFR EVALUATION PROCESS

1. **Evaluation Process**. The RFR Evaluation Process will be conducted in three phases. A review team consisting of staff from the Office of the State Treasury and Receiver-General will complete the Phase One Review for all proposal submissions. The purpose of the Phase One Review is to eliminate any bids that are nonresponsive to the requirements of the RFR. Bids that are deemed to be qualified based on the Phase One Review will be submitted to the PMT for additional review (Phase Two Review). Only after the completion of Phase Two will the sealed cost proposal(s) be opened and evaluated as a part of Phase Three. Prior to the final recommendation, the PMT may request a "Best and Final Offer" from some or all of the Bidders. The PMT will consider any Best and Finals Offers made in a reevaluation of Phase Three. The PMT will make a recommendation to the State Treasurer and Receiver-General who will then accept or reject the recommendation. The State Treasurer and Receiver-General will make the final selection decision. **(Phase One, Phase Two, and Phase Three of this RFR will be evaluated separately).**

- a. **Phase One Review**: Bidders' responses will be reviewed based on listed criteria and completeness of response, including mandatory attachments and compliance to submission criteria (refer to Section V: Phase One Requirements. Bids that do not comply with these components will be rejected and will not proceed to Phase Two Review. The Treasury reserves the right to engage in a bidder's conference, waive or permit cure of non-material errors or omissions. Staff at the Treasury will conduct this portion of the review. Please complete Attachment D ("Mandatory Attachment Checklist") to ensure completion of required documents and attach it to the cover letter.

Bidders responding to multiple mandates of this RFR may submit one set of materials for purposes of Phase One Review, unless otherwise noted (*See* Sections III.B.1 & III.B.4). Bidders are also advised, however, that a separate Phase One Review will be conducted for each mandate sought in this RFR (*i.e.*, Active Emerging Markets Equity, Active Emerging Markets Debt and/or Active Real Return), for which the Bidder submits a response.

- b. **Phase Two Review:** Qualified bids, based on the Phase One Review, will be considered for additional review in Phase Two. The Phase Two Review will be conducted for each of the three mandates of this RFR. Scoring criteria for the evaluation of proposals will be as follows:
- 25% – Stability and General Experience of the Firm (Subsections A & B of each Questionnaire, Section VII, VIII & IX)
 - 25% – Quality, Stability, Depth and Experience of Personnel (Subsection C of each Questionnaire, Section VII, VIII & IX)
 - 40% – Philosophy / Process / Historical Performance (Subsections D, E & F of each Questionnaire, Section VII, VIII & IX)
 - 5% – Invest in Massachusetts. All responsive Bidders/Proposers **must** submit with their bids an *Invest in Massachusetts Data Form* (“IMD Form”). See Section V.C.15 and the “Invest in Massachusetts – Instructions” Attachment for further information.
 - 5% – Treasury Supplier Diversity Program (TSDP). The Office of the State Treasurer and Receiver-General requires all responsive Bidders to submit a *Treasury Supplier Diversity Program Plan Form* (“TSDP Plan Form”) with its response. (See Section V.C.14 and the “Treasury Supplier Diversity Program Instructions” Attachment for further information on the TSDP Plan Form, and how this section will be scored).
- c. **Phase Three Review:** The Phase Three Review will be conducted for each of the three mandates sought in this RFR. Cost will be evaluated in relationship to the Phase Two Review and scoring of Bidders' responses. The Phase Two score will represent 80% and Cost will represent 20% of the Phase Three score in order to determine “best value.” The successful bid will be determined based on the one that represents the "best value" overall and achieves the procurement goals.
- 20% – Cost Proposal: cost will be evaluated based on the fee for services provided. 18% allocated to “The Plan” and 2% to the Non-Profits.
 - 80% – Phase Two Criteria. The total Phase Two score will represent 80% of the Phase Three score.

FOR PHASES TWO AND THREE REVIEW THE PMT WILL REVIEW AND SCORE RESPONSES TO EACH OF THE THREE MANDATES SEPARATELY.

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2. **ORAL PRESENTATIONS / INTERVIEWS.** After completion of Phase One and Phase Two but prior to Phase Three, the PMT shall have the option to invite all or some Bidders to make oral presentations/come in for interviews separately with respect to each mandate. Oral presentations/interviews provide the PMT with an opportunity to evaluate the Bidder through the presentation of their proposal. The PMT will make the decision on whether or not to have Bidders in for oral presentations/interviews. If the PMT determines to proceed with oral presentations/interviews, the PMT will limit the number of oral presentations/interviews conducted to the five (5) Bidders in each mandate that have the top scores following the initial Phase II review. If the PMT decides to have more than five (5) Bidders in for oral

presentations/interviews regarding a particular mandate, the PMT will invite all Bidders that submitted a bid for that mandate. Bidders will not be informed of their rank at the time of the oral presentation/interview. Additionally, the PMT reserves the right to adjust any Phase II score following any Oral Presentation/Interview, and before proceeding on to Phase III.

The time allotments and the format shall be the same for all oral presentations/interviews. The PMT will give the Bidder at least three (3) business days' prior notice regarding the date of an oral presentation/interview. The PMT may waive the location and medium requirements of an oral presentation/interview upon the written request of a Bidder due to special hardships, such as a Bidder with disabilities or limited resources. In these circumstances the PMT may conduct oral presentations through an alternative written or electronic medium (*e.g.*, telephone, videoconference, TTY or Internet). The PMT may require the Bidders assign key personnel to conduct the oral presentation/interview.

A Bidder is limited to the presentation of material contained in its proposal, with the limited exception that a Bidder may address specific questions posed by the PMT or provide clarification of information contained in its proposal. Any correction or modification of the proposal or the presentation of supplemental information shall be considered prejudicial to the interests of other Bidders and fair competition and shall not be permitted. A Bidder's attempt to submit such corrections, modifications or supplemental information during an oral presentation/interview may subject the Bidder's proposal to disqualification. A Bidder's failure to agree to an oral presentation/interview may result in disqualification from further consideration. Oral presentations may be recorded by the Treasury as a matter of public record.

Please be advised that in the event the PMT elects to invite Bidders in for an oral presentation/interview, those Bidders not selected for an oral presentation/interview will not proceed to Phase Three of the evaluation process and so those bids will not be further considered by the PMT in connection with this RFR.

3. **On-Site Visits (Optional).** The PMT reserves the right to conduct on-site inspections of any or all Bidder locations at any time prior to the awarding of this contract to verify the Bidder's ability to perform the services required. The PMT shall schedule the time of these site visits and shall provide notice of at least three (3) business days before a visit. Failure to agree to a site visit may result in disqualification of a Bidder's proposal. Only those firms that were evaluated in Phase II and were invited for an oral presentation / interview will be the subject of an on-site inspection, in the event the PMT elects to conduct such an on-site inspection.

IV. SPECIFICATIONS, REQUIREMENTS & COMPONENTS

By submitting a Response to the RFR, the Bidder agrees to and agrees to comply with all of the RFR required specifications, components and requirements listed below in Sections IV A & B:

A. RFR REQUIRED SPECIFICATIONS

1. **Alternatives.** A response which fails to meet any material term or condition of the RFR, including the submission of required attachments, may lose points or be deemed unresponsive and disqualified. Unless otherwise specified, Bidders should submit responses proposing alternatives that provide equivalent, better or more cost-effective performance than achievable under the stated RFR specifications. These alternatives may include related services that may be available to enhance performance during the period of the contract. The response should describe how any alternative achieves substantially equivalent or better performance to that of the RFR specifications. The Treasury will determine if a proposed alternative method of performance achieves substantially equivalent or better performance. The goal of this RFR is to provide the best value of commodities and services to achieve the procurement goals of the Treasury. Bidders

that propose discounts, uncharged commodities and services or other benefits in addition to the RFR specifications may receive a preference or additional points under this RFR as specified.

2. **Best Value Selection and Negotiation.** The PMT and/or the State Treasurer and Receiver-General may select the response(s) that demonstrates the “Best Value” overall.
3. **Bidder Communication.** Bidders are prohibited from communicating directly with any employees of the Treasury or any member of the PMT regarding this RFR, except as specified in this RFR, and no other individual Commonwealth employee or representative is authorized to provide any information or respond to any question or inquiry concerning this RFR. Bidders may contact the contact person for this RFR in the event this RFR is incomplete or the Bidder is having trouble obtaining any required attachments electronically through Comm-PASS.

In addition, Bidders that intend to submit a bid/proposal should not discuss this RFR with members of the Deferred Compensation Plan Committee, employees of the Pension Reserves Investment Management Board (“PRIM”), or any employee of the Commonwealth’s current third-party administrator (Great-West Retirement Services), investment managers, consultants (Hewitt EnnisKnupp), legal counsel or other advisors.

4. **Brand Name or Equal.** Unless otherwise specified in this RFR, any reference to a particular trademark, trade name, patent, design, type, specification, producer or supplier is not intended to restrict this RFR to any manufacturer or proprietor or to constitute an endorsement of any service. The Treasury will consider clearly identified offers of substantially equivalent services submitted in response to such reference.
5. **Comm-PASS.** Comm-PASS is the official system of record for all procurement information which is publicly accessible at no charge at www.comm-pass.com. Information contained in this document and in each tab of the Solicitation, including file attachments, and information contained in the related Bidders’ Forum(s), are all components of the Solicitation.

Bidders are solely responsible for obtaining all information distributed for this Solicitation via Comm-PASS, by using the free Browse and Search tools offered on each record-related tab on the main navigation bar (Solicitations and Forums). Forums support Bidder submission of written questions associated with a Solicitation and publication of official answers. All records on Comm-PASS are comprised of multiple tabs, or pages. For example, Solicitation records contain Summary, Rules, Issuer(s), Intent or Forms & Terms and Specifications, and Other Information tabs. Each tab contains data and/or file attachments provided by the Procurement Management Team. All are incorporated into the Solicitation.

It is each Bidder’s responsibility to check Comm-PASS for:

- Any addenda or modifications to this Solicitation, by monitoring the “Last Change” field on the Solicitation’s Summary tab, and
- Any Bidders’ Forum records related to this Solicitation (see Locating an Online Bidders’ Forum for information on locating these records).

The Commonwealth accepts no responsibility and will provide no accommodation to Bidders who submit a Response based on an out-of-date Solicitation or on information received from a source other than Comm-PASS.

Bidders may not alter (manually or electronically) the RFR language or any RFR component files. Modifications to the body of the RFR, its specifications, or terms and conditions, which change the intent of this RFR are prohibited and may disqualify a response.

6. **Comm-PASS SmartBid Subscription.** Bidders may elect to obtain an optional SmartBid subscription which provides value-added features, including automated email notification

associated with postings and modifications to Comm-PASS records. When properly configured and managed, SmartBid provides a subscriber with:

- A secure desktop within Comm-PASS for efficient record management;
- A customizable profile reflecting the subscriber's product/service areas of interest;
- A customizable listing in the publicly accessible Business Directory, an online "yellow-pages" advertisement;
- Full-cycle, automated email alert whenever any record of interest is posted or updated;
- Access to Online Response Submission, when allowed by the Issuer, to support: paperless bid drafting and submission to an encrypted lock-box prior to close date; electronic signature of OSD forms and terms; agreement to defer wet-ink signature until Contract award, if any; withdrawal of submitted bids prior to close date; and online storage of submitted bids.

Every public purchasing entity within the borders of Massachusetts may post records on Comm-PASS at no charge. Comm-PASS has the potential to become the sole site for all public entities in Massachusetts. SmartBid fees are only based on and expended for costs to operate, maintain and develop the Comm-PASS system.

7. **Conflict of Interest.** Prior to award of any contract, the Bidder/Vendor shall certify in writing to the procuring agency that no relationship exists between the Bidder/Vendor and the procuring or contracting agency that interferes with fair competition or is a conflict of interest, and no relationship exists between the Bidder/Vendor and another person or organization that constitutes a conflict of interest with respect to a state contract. No official or employee of the Commonwealth who exercises any function or responsibility in the review or approval of the undertaking or carrying out of this project shall, prior to the completion of the project, voluntarily acquire any personal interest, either directly or indirectly, in this contract or proposed contract.

The Bidder shall provide assurance that it presently has no interest and shall not acquire any interest, either directly or indirectly, which will conflict in any manner or degree with the performance of its services hereunder. The Bidder shall also provide assurances that no person having any such known interests shall be employed during the performance of this contract.

8. **Costs.** Costs that are not specifically identified and defined in the Bidder's response, and accepted by the Treasury as part of a Contract, will not be compensated under any Contract awarded pursuant to this RFR. The Commonwealth will not be responsible for any costs or expenses incurred by Bidders responding to this RFR.
9. **Electronic Communication/Update of Bidder's/Contractor's Contact Information.** It is the responsibility of the prospective Bidder and awarded Contractor to keep current the E-mail address of the Bidder's contact person and prospective contract manager, if awarded a contract, and to monitor that E-mail inbox for communications from the PMT, including requests for clarification. The PMT and the Commonwealth assume no responsibility if a prospective Bidder's/awarded Contractor's designated E-mail address is not current, or if technical problems, including those with the prospective Bidder's/awarded Contractor's computer, network or Internet service provider (ISP) cause E-mail communications sent to/from the prospective Bidder/awarded Contractor and the PMT to be lost or rejected by any means including E-mail or spam filtering.
10. **Environmental Response Submission Compliance.** In an effort to promote greater use of recycled and environmentally preferable products and minimize waste, all responses submitted should comply with the following guidelines:
 - All copies should be printed double sided.
 - All submittals and copies should be printed on recycled paper with a minimum post-consumer content of 30% or on tree-free paper (i.e., paper made from raw materials other than trees, such as kenaf). To document the use of such paper, a photocopy of the ream cover/wrapper should be included with the response.

- Unless absolutely necessary, all responses and copies should minimize or eliminate use of non-recyclable or non-reusable materials such as plastic report covers, plastic dividers, vinyl sleeves, and GBC binding. Three ringed binders, glued materials, paper clips, and staples are acceptable.
 - Bidders should submit materials in a format which allows for easy removal and recycling of paper materials.
 - Bidders are encouraged to use other products that contain recycled content in their response documents. Such products may include, but are not limited to, folders, binders, paper clips, diskettes, envelopes, boxes, etc. Where appropriate, bidders should note which products in their responses are made with recycled materials.
 - Unnecessary samples, attachments, or documents not specifically asked for should not be submitted.
- 11. Estimated Provisions.** The Treasury makes no guarantee that any commodities or services will be purchased from any contract resulting from this RFR. Any estimates and/or past or current procurement volumes referenced in this RFR are included only for the convenience of Bidders, and are not to be relied upon as any indication of future purchase levels.
- 12. HIPAA: Business Associate Contractual Obligations.** Bidders are notified that any department meeting the definition of a Covered Entity under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) will include in the RFR and resulting contract sufficient language establishing the successful bidder's contractual obligations, if any, that the department will require in order for the department to comply with HIPAA and the privacy and security regulations promulgated thereunder (45 CFR Parts 160, 162, and 164) (the Privacy and Security Rules). For example, if the department determines that the successful bidder is a business associate performing functions or activities involving protected health information, as such terms are used in the Privacy and Security Rules, then the department will include in the RFR and resulting contract a sufficient description of business associate's contractual obligations regarding the privacy and security of the protected health information, as listed in 45 CFR 164.314 and 164.504 (e), including, but not limited to, the bidder's obligation to: implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of the protected health information (in whatever form it is maintained or used, including verbal communications); provide individuals access to their records; and strictly limit use and disclosure of the protected health information for only those purposes approved by the department. Further, the department reserves the right to add any requirement during the course of the contract that it determines it must include in the contract in order for the department to comply with the Privacy and Security Rules. Please see other sections of the RFR for any further HIPAA details, if applicable.
- 13. Minimum Bid Duration.** Bidder responses/bids made in response to this RFR must remain in effect for 120 days from the date of bid submission.
- 14. Public Records.** All responses and information submitted in response to this RFR are subject to the Massachusetts Public Records Law, Massachusetts General Laws ("M.G.L."), Chapter 66, Section 10, and Chapter 4, Section 7, Subsection 26. Any statements in submitted responses that are inconsistent with these statutes will be disregarded. Bidders are advised that all proposals are deemed sealed, and therefore their contents will be treated as confidential and will not be disclosed to competing Bidders until the evaluation process has been completed, the contract has been awarded and negotiations are finalized.
- 15. Reasonable Accommodation.** Bidders with disabilities or hardships that seek reasonable accommodation, which may include the receipt of RFR information in an alternative format, must communicate such requests in writing to the RFR contact person. Requests for accommodation will be addressed on a case-by-case basis. A Bidder requesting accommodation must submit a written statement which describes the Bidder's disability and the requested accommodation to the contact person for the RFR. The PMT reserves the right to reject unreasonable requests.

16. **Restriction on the Use of the Commonwealth Seal.** Bidders and contractors are not allowed to display the Commonwealth of Massachusetts Seal in their bid package or in any subsequent marketing materials if they are awarded a contract. Use of the coat of arms and the Great Seal of the Commonwealth for advertising or commercial purposes is prohibited by law.
17. **Prohibition Against Selling or Distributing Information.** Any Bidder awarded a contract under this RFR is prohibited from selling or distributing any information collected or derived from the contract and/or procurement process, including lists of participating or eligible Commonwealth of Massachusetts employee names, telephone numbers, email addresses or mailing addresses.

B. COMPONENTS OF PROCUREMENT

1. **Duration and Renewal Options.** The Treasury intends to enter into a four (4) year contract with the selected Bidder(s) for the services solicited in this RFR. The Treasury may, at its option, extend the contract for additional one year period(s) for a maximum contract term not exceeding ten (10) years, under the same or better terms and conditions as negotiated if deemed in the best interest of the Commonwealth. Bidders who offer price guarantees for the life of the contract will be held to that offer or such better terms as are negotiated.
2. **Acquisition Method.**

<input type="checkbox"/> Outright Purchase	<input type="checkbox"/> Tax-exempt Lease Purchase
<input type="checkbox"/> License	<input type="checkbox"/> Term Lease
<input checked="" type="checkbox"/> Fee for Service	<input type="checkbox"/> Lease Purchase
	<input type="checkbox"/> Rental (not to exceed 6 months)
	<input type="checkbox"/> Other (specify)
3. **Single or Multiple Contracts.** The State Treasurer and Receiver-General reserves the right to award the contract to a single vendor or multiple vendors, in the best interest of the Office of the State Treasurer and Receiver-General and the Commonwealth of Massachusetts Deferred Compensation Plan. The Bidder must agree to cooperate with such other Bidders, and must not commit or permit any act that may interfere with the performance of work by any other Bidder.
4. **Contract Guidelines.** (Those that apply are checked.)

<input checked="" type="checkbox"/> Only the Office of the State Treasurer and Receiver-General may contract under RFR
<input type="checkbox"/> Option to allow other Departments/political subdivisions to contract under RFR
<input type="checkbox"/> Statewide Contract
<input type="checkbox"/> Multi-Treasury User Contract
<input type="checkbox"/> Pre-Qualification List
5. **Contract Performance and Additional Business Specifications.**
 - a. **Evaluation and Selection of Contractor.** The Treasury shall have sole authority to evaluate and make the final selection of Bidder(s) for contract negotiation(s) pursuant to this RFR. The selection will be made after evaluation of both technical and cost proposals by the PMT and final approval by the State Treasurer and Receiver-General.
 - b. **Change in Terms.** The Treasury reserves the right to modify the specifications identified in the RFR at any time prior to the closing date. The Treasury reserves the right to negotiate with the selected Bidder(s) as to any element of cost or performance, including without limitation, elements identified in the RFR and/or the selected Bidder's response in order to achieve the best value for the Commonwealth. The Treasury reserves the right to request from any Bidder a "best and final offer" as to the Bidder's proposal or cost proposal.

- c. **Termination or Suspension.** Vendor/Contractor's services may be terminated or suspended from the Office of the State Treasurer and Receiver-General's contract for various reasons, including but not limited to poor performance, failure to perform, fraud or other cause immediately upon written notice by the Treasury. Vendors/contractors may be terminated from the contract without cause upon thirty (30) days prior written notice. The Vendor/Contractor may not terminate the contract or performance thereunder except upon a minimum of 180 days written notice to the Treasury. Other terms regarding contract termination are subject to negotiation between the selected Bidder(s) and the Treasury.
- d. **Permits and Compliance.** The Vendor/Contractor shall procure and pay for all permits, licenses and approvals necessary to perform the services solicited in this RFR. The Vendor/Contractor shall comply with all applicable laws, ordinances, rules, orders and regulations related to the performance of the services solicited. The Treasury may, at its option, request documentation evidencing the Vendor/Contractor's compliance.
- e. **Rejection of Proposals.** The Treasury reserves the right to reject any and all proposals submitted under this solicitation.
- f. **Fees Subject to Office of the State Treasurer and Receiver-General Signatory Authorization.** All fees must be approved by the State Treasurer and Receiver-General or his designee and are subject to verification of performance.
- g. **Confidentiality Policy Regarding Bidder's Support Staff and/or Vendors.** The Treasury may require Bidders' support staff or outside vendors to sign a confidentiality agreement for the confidential information they will have or have access to.
- h. **Subcontracting Policies.** Prior approval of the Treasury is required for any subcontracted service of the contract. Contractors are responsible for the satisfactory performance and adequate oversight of its subcontractors. Human and social service subcontractors are also required to meet the same state and federal financial and program reporting requirements and are held to the same reimbursable cost standards as contractors.
- i. **Concurrent Contracts Running (Renewals and Transitions).** The Treasurer and Receiver-General shall cancel the contract if funds are not appropriated or otherwise made available to support continuation of performance in any fiscal year succeeding the first year or if satisfactory performance by the contractor does not ensue. The Treasurer and Receiver-General will also have the right to sole discretion in exercising an option to renew, which will not be subject to contractor acceptance or agreement. Any assistance required for this transition must be provided in a smooth and timely manner. If at any time the contract is canceled, terminated or expires, and a contract is subsequently executed with a firm other than the contractor, the contractor has the affirmative obligation to assist in the smooth transition of contract services to the subsequent contractor.
- j. **Pricing: Price Limitation:** The Bidder must agree that no other state or public entity customer within the United States of similar size and with similar terms and conditions shall receive a lower price for the same commodity and service during the contract period, unless this same lower price is immediately effective for the Commonwealth. If the Commonwealth believes that it is not receiving this lower price as required by this language, the Bidder must agree to provide current or historical pricing offered or negotiated with other state or public entities at any time during the contract period in the absence of proprietary information being part of such contracts.
- k. **Submission of Proposal Materials and Oral Presentation.** All materials, representations and submissions made within the proposal and at the oral presentation are subject to becoming part of the contract binding the selected Bidder to uphold the materials,

representations and submissions made by the selected Bidder within the proposal and at the oral presentations.

1. **Fiduciary Status of the Consultant; Chapter 268A.** With respect to the performance of its duties and responsibilities hereunder, if awarded the contract, the Bidder/Consultant/contractor/firm acknowledges that it is a fiduciary, and that the Bidder/Consultant/contractor/firm will discharge its duties and responsibilities under this Agreement in accordance with the fiduciary standards of conduct and other requirements as they apply to the Bidder/Consultant/contractor/firm. The Bidder/Consultant/contractor/firm is advised of the existence of Massachusetts General Laws, Chapter 268A (the Massachusetts "Conflict of Interest" statute), and is required to act and perform its duties in accordance with such provisions.

V. PHASE ONE REQUIREMENTS

Compliance with all criteria listed below is **mandatory** in order for a bid to be accepted for further review. Lack of compliance with the Phase I criteria may disqualify the Bidder. It is within the PMT's discretion to determine if a Phase I non-compliance requires cure, may be grounds for disqualification, or is de minimis. Phase I of Bidder's response should demonstrate compliance with each of the conditions qualifying an institution to propose as outlined below.

A. MINIMUM QUALIFICATIONS

Bidders submitting Proposals must meet the following minimum qualifications to be given further consideration in the Treasury's search for investment manager(s) as specified in this RFR. Failure of a Bidder to meet the minimum qualifications applicable to this RFR for active emerging markets equity, active emerging markets debt and active real return investment management services will result in immediate rejection. The Bidder's response to each minimum qualification component should be "yes" or "no" followed by a detailed statement of explanation. **Please be advised that Bidders are requested to specifically describe how the Bidder meets each of these minimum qualifications. Bidder may elaborate on its responses to this section on the "Representations and Warranties" Attachment B. Again, should the Bidder submit a response to provide services in connection with more than one of the mandates sought in this RFR, the Bidder should complete a "Representations and Warranties" Attachment B form for each individual mandate.**

Minimum Requirements:

1. The candidate must be SEC-registered or exempt from registration with the nature of the exemption provided. The candidate must submit its full Form ADV (Part I); [the ADV Forms should be submitted double-sided and will not count as a part of the page limit noted on for this RFR.] Please be advised that the PMT will request from the candidate/ a copy of the ADV Form Part II during the Phase III process and before the award of any contract.
2. As of March 31, 2012, the Portfolio Manager(s) must each have at least **3 years of direct experience with the Active Emerging Markets Equity, Active Emerging Markets Debt or Active Real Return Strategy subject product being proposed.** (The Treasury is referring to years of experience with the subject product at the Bidder firm). Please specify the name of the Portfolio Manager(s) and his/her years of experience with the specific product.

With respect to this Minimum Qualification 2, the above-referenced requirement refers to the necessary years of experience for the primary Portfolio Manager(s) who will be responsible for managing the Plan's account(s). It is preferred, but not required that all other Bidder employees, whose responsibilities are in support of the Portfolio Manager(s) and/or ancillary to the care,

investment and management of the Plan's account(s), have a similar history with the Bidder firm and the subject product being proposed.

3. The named Portfolio Manager(s) as well as any other investment professionals whose performance history is submitted must be the team responsible for the management of the Commonwealth Deferred Compensation Plan's account (and the account for any future Commonwealth-sponsored non-profit plan).
4. The candidate must have the following in assets (taxable & tax exempt) under management in the subject product being proposed, as of the submission deadline of the RFR Response.
 - Active Emerging Markets Equity \$250 million
 - Active Emerging Markets Debt \$250 million
 - Active "Real Return" Strategy \$250 million
5. The candidate's product must have been in existence for at least three years and must be ranked in the top half of their peer rankings since inception as of 3/31/2012, net of all fees. (In addition to certifying to this requirement in the "Representations and Warranties," please also demonstrate that your firm meets this criterion by submitting documentation that supports the basis for your firm's ranking, *i.e.* Bloomberg, Morningstar, eVestment Alliance etc.)

B. LEGAL AND OTHER REQUIREMENTS

***On the Bidder's letterhead, signed by an individual with the authority to bind the firm, please address/respond to each of the requirements listed in this section. (Where you are asked to provide documentation, please just indicate whether or not the requested document(s) has been attached).**

1. **Solvency.** Certification that the Bidder has not been in bankruptcy and/or receivership within the last three (3) calendar years.
2. **Corporate Good Standing.** If incorporated, identification of the Bidder's state of incorporation and a statement that it is in good standing in that state and has complied with all filing requirements of the state of incorporation. If the state of incorporation is not Massachusetts, please also include a statement that the company agrees to comply with all filing requirements of the Secretary of Commonwealth within thirty (30) days of contract award if selected.
3. **Licenses and Registrations.** A statement that the Bidder meets all applicable state and federal requirements, and has all the licenses and registrations necessary to perform the contract.
4. **Pending Litigation.** Details of any pertinent judgment, criminal conviction, investigation or litigation pending against the Bidder or any of its officers, directors, employees, agents, or subcontractors of which the Bidder has knowledge or a statement that there are none. The Office of the State Treasurer and Receiver-General reserves the right to reject a response based on this information. If separate responses are required for different divisions or subsidiaries of the Bidder, the Bidder must submit a separate response for each division or subsidiary.
5. **Compliance with RFR Requirements.** A statement that the Bidder agrees to meet every specification, requirement, or condition set forth in the RFR. (This statement will not be deemed to encompass any requirement or condition for which the RFR indicates that a preference may or will be given by the Office of the State Treasurer and Receiver-General. Only a Bidder seeking the preference must meet any such requirement or condition.)

6. **Ratings.** If selected to provide any services solicited through this RFR, the financial institution must agree to notify the Office of the State Treasurer and Receiver General of any changes to its ratings by federal or state regulatory agencies and issuers approved by the State Treasurer and Receiver-General.
7. **Cease and Desist.** If selected for any services solicited through this RFR, the financial institution must agree to immediately notify the Office of the State Treasurer and Receiver-General of any cease and desist order issued.
8. **Confidentiality.** The Bidder must submit a statement acknowledging that all materials and information provided to the Contractor by the Office of the State Treasurer and Receiver-General or acquired by the Contractor on behalf of the Office of the State Treasurer and Receiver-General shall be regarded as confidential information in accordance with Federal and State law, and ethical standards. The contractor must take all necessary steps to safeguard the confidentiality of such materials or information. Furthermore, each party will sign a mutually agreed upon confidentiality statement.

C. MANDATORY ATTACHMENTS AND ENCLOSURES

Phase One of the Bidder's response shall include the completed mandatory attachments listed below. Any attachments referenced in this RFR as a document required to be filed can be found in Comm-PASS with this RFR. Many of the required documents referenced in this RFR are also available at the OSD website, www.mass.gov/osd, in the [OSD Forms](#) section. All mandatory attachments should be signed by an individual with the authority to bind the Firm, and the "originals" should have an original signature in blue ink.

These documents may be downloaded and printed for you to complete and submit. If you do not understand these instructions or you require additional assistance, please contact the OSD/Comm-PASS help desk at 1-888-627-8283. Note: The mandatory attachments indicated below are in addition to the inclusion of the RFR questions and answers and must be attached to the bidder's response.

Please complete Attachment D ("Mandatory Attachment Checklist") to ensure completion of each mandatory item and attach it to the cover letter. The Bidder's response must include all completed mandatory attachments/items listed below:

1. **Cover Letter** (signed). The Response must include an original and five (5) hard paper copies of the cover letter, which will be considered an integral part of the Proposal. The cover letter must be signed by at least one individual who is authorized to bind the firm contractually and must include:
 - a. The firm name
 - b. The firm address
 - c. The firm telephone/fax number/email address
 - d. The client contact
 - e. The title or position which the signer of the cover letter holds in the firm
 - f. A statement to the effect that the Proposal is a firm and irrevocable offer that will be valid for 120 days from the date of submission
2. **Executive Summary.** Please submit an executive summary consisting of not more than three pages that summarize the contents of the Response with the firm's name located on the top of the page. The Executive Summary shall be attached to the cover letter.
3. **Questionnaire.**
 - SECTION VII – Active Emerging Markets Equity Investment Management Services

- SECTION VIII – Active Emerging Markets Debt Investment Management Services; and/or
 - SECTION IX – Active Real Return Investment Management Services.
4. **Cost Proposal** (signed). The original and five (5) copies of the cost proposal, **Attachment A**, must be placed in a **separate, sealed envelope**, clearly identified on the outside as “Cost Proposal by (COMPANY NAME) for [Insert Mandate Name].” **(Please see Section III.B.3 of this RFR for more specific instructions)**. Again, the Bidder must submit a separate Cost Proposal (Attachment A) for each mandate. For the original, the Treasury requests that this be a handwritten signature using blue ink.
 5. **Representations and Warranties** (signed). The Representations and Warranties contained in **Attachment B** must be completed and signed by an authorized officer of the firm. (For the original, the Treasury requests that this be a handwritten signature using blue ink).
 6. **Disclosure Statement** (signed). Attached to this RFR, as Attachment C, is a Disclosure Statement that each firm submitting a Proposal must complete and submit. For the original, the Treasury requests that this be a handwritten signature using blue ink.
 7. **Consultant Contractor Mandatory Submission Form** (completed/signed). Each Bidder must complete and return this form with its response, even if not applicable, in order to be considered responsive. For the original, the Treasury requests that this be a handwritten signature using blue ink.
 8. **Commonwealth Terms and Conditions** (signed). The Commonwealth Terms and Conditions shall be incorporated by reference into any contract for services executed pursuant to this RFR. A Bidder is required to execute the Commonwealth Terms and Conditions only once. Complete all blanks and required information fully and accurately without modification. For the original, the Treasury requests that this be a handwritten signature using blue ink.
 9. **Standard Contract Form and Instructions** (signed). This form must be executed in order to be awarded a contract. This form must be completed and returned as part of the Bidder’s RFR response. This document shall not become a final contract unless and until the Treasury accepts the Bidder’s response and the Standard Contract Form is executed by an authorized signatory of the Treasury. For the original, the Treasury requests that this be a handwritten signature using blue ink.
 10. **Request for Taxpayer Identification Number and Certification (W-9)** (signed). The W-9 Form must be completed and signed.
 11. **Contractor Authorized Signature Verification Form** (signed & notarized). If the Bidder is a corporation, partnership or other business entity, complete the form as indicated. This completed form should include the name and signature of any individuals authorized to bind the firm with respect to this RFR. For the original, the Treasury requests that this be a handwritten signature using blue ink.
 12. **Business Reference Form**. Bidders must (in addition to questionnaire responses) identify three (3) customer references for which the Bidder has performed similar services to those described in this RFR or customers that can confirm the quality of the bidder’s performance on previous contract work.
 13. **Tax Compliance Certification** (certificate / proof of application). The Bidder must demonstrate that it is in compliance with all Federal and Commonwealth tax laws (regardless of corporate locations) including M.G.L. Chapter 62C, Section 49A. The Bidder must submit an original or photocopy of a Certificate of Tax Compliance in Good Standing, which has been issued by the Commonwealth of Massachusetts Department of Revenue (DOR) within the past year. This Certificate may be obtained by submitting a request to:

Taxpayer Services Division, Certificate Unit
Department of Revenue
PO Box 7066
Boston, Massachusetts 02204
(617) 887-6550

The application must list the tax types for which the business is liable, including such items as meals, room occupancy, sales, use, withholding, corporate income and others as applicable. The issuance of the certificate normally takes several weeks, and as such, Bidders should indicate that their request for a certificate is sought in connection with a Commonwealth solicitation (with a deadline). If the Bidder does not submit the requested tax certificate with the proposal, the Bidder must submit documentation evidencing that the appropriate application has been filed. Evidence includes: facsimile transmittal, mailing receipt, receipt-stamped application, etc. The Certificate must be issued and provided to the Treasury prior to the final execution of the Standard Contract Form.

14. **Treasury Supplier Diversity Program (TSDP) Plan Form** (signed). The Office of the State Treasurer and Receiver-General (“Treasury”) is committed to developing and strengthening Minority and Women Business Enterprises (M/WBEs) and expanding equal opportunity in the primary and any secondary industries affected by this RFR. Consequently, the Treasury requires all responsive Bidders to submit a *Treasury Supplier Diversity Program Plan Form* (“TSDP Plan Form”) with its response. Bidders that clearly demonstrate the intent to further the development of M/WBEs or the existence of a relationship which does further these goals will receive favorable consideration from the PMT. Additionally, a Bidder, which is a Massachusetts SDO certified vendor, may be found “Advantageous,” based on the Bidder’s Massachusetts certification status. (See “Treasury Supplier Diversity Program Instructions” Attachment for further information on the TSDP Plan Form, and how this section will be scored. This Attachment and the TSDP Plan Form can be found on the Comm-Pass Website at www.comm-pass.com under the “Forms & Terms” Tab for this solicitation).

Treasury Supplier Diversity Program Subcontracting Policies. Prior approval of the Treasury is required for any subcontracted service of the contract. The Treasury may define required deliverables including, but not limited to, documentation necessary to verify subcontractor commitments and expenditures with Minority- or Women-Owned Business Enterprises (M/WBEs) for the purpose of monitoring and enforcing any compliance of subcontracting commitments made in a bidder’s *Treasury Supplier Diversity Program Plan Form* (TSDP Plan Form). Contractors are responsible for the satisfactory performance and adequate oversight of its subcontractors.

15. **Invest in Massachusetts Plan:** The Office of the State Treasurer and Receiver-General (“Treasury”) encourages investment in our local economy and is committed to advancing the creation and preservation of jobs in the Commonwealth. Consequently, all responsive Bidders/Proposers must submit with their bids an *Invest in Massachusetts Data Form* (“IMD Form”). See the “Invest in Massachusetts – Instructions” Attachment for further information. Both this Attachment and the IMD Form can be found on the Comm-Pass Website at www.comm-pass.com under the “Forms & Terms” Tab for this solicitation).
16. **Certificate of Non-Collusion.** Bidders are advised that they are required to certify that the bid that they are submitting has not been arrived at because of any collusive activity. For the original, the Treasury requests that this be a handwritten signature using blue ink.
17. **Fidelity Bond or Certificate of Liability Insurance.** As directed in Section IV.B.7, of this RFR, Bidders are required to provide a copy or proof of any fidelity bond or liability insurance policy extending to any or all employees who perform work under the contract.

18. **ADV Form I.** Per Section V.A.1, - “Minimum Qualifications.”

19. **Executive Order 504 Form.** Effective January 1, 2009, [Executive Order 504](#) establishes new requirements designed to adopt and implement the maximum feasible measures reasonably needed to ensure the security, confidentiality and integrity of personal information, as defined in [M.G.L. c. 93H](#) and personal data, as defined in [M.G.L. c. 66A](#), maintained by state agencies (herein collectively “personal information”). The Executive Order applies to all state agencies in the Executive Department, including all executive offices, boards, commissions, agencies, departments, divisions, councils, bureaus, and offices, now existing and hereafter established. The Executive Order 504 Form can be found on the “Forms and Terms” Tab of the Solicitation on Comm-Pass.

VI. SCOPE OF SERVICES & PHASE TWO QUESTIONNAIRES

A. SCOPE OF SERVICES

The purpose of this Request for Response is to select one or more firms to provide active emerging markets equity, active emerging markets debt and active real return investment management services for the Commonwealth of Massachusetts 457 Deferred Compensation Plan, and at some future time, any Commonwealth sponsored retirement plan established for Employees of Non-Profit Organizations. The responsibilities and objectives under the contract(s) awarded as a result of this RFR shall include, but not be limited to, the following:

1. **ACTIVE EMERGING MARKETS EQUITY:**
Investment objective is long-term total return benchmarked against the MSCI Emerging Market Index or equivalent preferred index
2. **ACTIVE EMERGING MARKETS DEBT:**
Investment objective is long-term total return benchmarked against the 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI Emerging Market Global Diversified or equivalent preferred index.
3. **ACTIVE REAL RETURN STRATEGY:** Investment objective is a real (inflation adjusted) return of 500 basis points above the Consumer Price Index. (CPI + 5%)

The Treasury anticipates that the active emerging markets mandate(s) and the active real return strategy would be utilized as a diversifier within the Plan’s Target Date funds. The total size and allocation of all three mandates within the Plan’s target date funds will be determined by the Plan’s glide path provider. This number could be subject to change at the Treasury’s discretion. Additionally, the Treasury does reserve the right to utilize any emerging markets or real return investment option(s) contemplated in this RFR as a diversifier in any future custom portfolio(s) contemplated by the Plan. **At this time the Treasury does not anticipate utilizing the active emerging markets mandate(s) as a stand-alone option within the Plan’s core investment line-up.** The mandate will be funded in a reasonable time after investment manager selection and the conclusion of contract negotiations and contract execution. The Treasury reserves the right to select the investment vehicle(s) that is in the best interest of the participants (i.e. mutual fund institutional class shares, institutional commingled fund, separate account, etc.).

Commonwealth-Sponsored Retirement Plan for Employees of Non-Profit Organizations

The State Treasurer and Receiver-General reserves the right to contract with the Bidder(s) that are awarded the contract(s) under this RFR and who contract with the Commonwealth’s Deferred Compensation Plan, to provide the same or similar services contemplated by this RFR, under the same

or similar terms and at the same proposed and agreed-upon cost for any Commonwealth sponsored retirement plan(s) established for employees of non-profit organizations. (Established under Chapter 60 of the Acts of 2012). The Office of the State Treasurer and Receiver-General, at the direction of the State Treasurer and Receiver-General, may at its option contract with such Bidder(s) for such services contemplated under this RFR, for the alternate retirement plan established under Chapter 60 of the Acts of 2012

B. PHASE TWO QUESTIONNAIRES

Along with the above-reference mandatory requirements, the Bidder must submit responses to the following Questionnaire(s) for the investment mandate(s) on which they submit a bid to provide services:

QUALIFIED INVESTMENT MANAGERS ARE INVITED BUT NOT REQUIRED TO RESPOND TO ONE OR ALL THREE MANDATES. IN ORDER TO COMPLY WITH THE TERMS OF THE RFR, THE BIDDER MUST COMPLETE THE QUESTIONNAIRE SECTION (*i.e.* VII, VIII and/or IX) WHICH CORRESPONDS WITH THE MANDATE FOR WHICH THE INVESTMENT MANAGER IS SUBMITTING A BID.

(EACH SUBMITTED BID MUST COMPLETELY STAND ALONE IN TERMS OF THE PHASE II AND PHASE III RESPONSES. PACKAGED BIDS THAT COMBINE MANDATES WILL NOT BE EVALUATED)

**VII. PHASE TWO QUESTIONNAIRE – Active Emerging Markets Equity
Investment Management Services**

**COMMONWEALTH OF MASSACHUSETTS
IRC 457 DEFERRED COMPENSATION PLAN &
COMMONWEALTH SPONSORED NON-PROFIT PLAN
ACTIVE EMERGING MARKETS AND REAL RETURN RFR**

FIRM NAME: _____

ADDRESS: _____

TELEPHONE #: _____

FACSIMILE #: _____

E-MAIL ADDRESS: _____

CLIENT CONTACT: _____

SIGNATURE: _____

NAME (PRINT): _____

TITLE: _____

DATE: _____

A. FIRM BACKGROUND AND GENERAL DESCRIPTION

1. Indicate your firm's fiduciary classification:
 - a. Bank
 - b. Insurance Company
 - c. Registered Investment Advisor (Inv Advisor Act of 1940)
 - d. Affiliate of Fiduciary
 - e. Other
2. Describe the ownership of the firm, including but not limited to:
 - a. Ownership structure and affiliated companies or joint ventures;
 - b. List percentage owned by three largest owners;

- c. If the firm is an affiliate, what percent of the parent firm's total revenue is generated by your organization;
 - d. If the firm is a joint venture partner, identify the percentage of ownership and revenues recognized by each partner in the combined association;
 - e. Describe any material changes in ownership in the past three years.
3. Provide the month and year of SEC 1940 Act registration.
4. Provide an organization chart diagramming the relationships between the professional staff as well as the parent-subsiidiary, affiliate, or joint venture entities.
5. Describe the levels (U.S. dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage, and any other fiduciary coverage which your firm carries. Include the insurance carriers supplying the coverage. Please provide a copy of your bond.
6. Over the past five years, has your organization or any of its affiliates or parent, or any office or principal been involved in any business litigation, regulatory or legal proceedings? If so, provide a detailed explanation and indicate the current status.
7. Has your firm been the subject of an audit, censure, fine, inquiry or administrative action by the SEC, IRS or DOL in the past five years? If yes, explain findings and provide evidence of changes in procedures implemented as a result of the findings.
8. Is your organizations duly licensed to due business in Massachusetts? If not, please provide an opinion of counsel giving their opinion as to whether they anticipate any difficulties in obtaining all necessary Massachusetts licenses for your firm.
9. Describe any potential conflicts of interest your firm may have in management of this account. Include any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or any past or current relationships with Deferred Compensation Plan members. Disclose any business relationship with the Plan's investment consultant, Hewitt Ennis Knupp, or third-party administrator, Great-West Retirement Services.

B. SUBJECT PRODUCT AND ASSETS UNDER MANAGEMENT

1. Subject Product Information:
 - a. Product or Fund Name;
 - b. Advisor or Sub-advisor Name;
 - c. Fund type (mutual, commingled, collective trust, separate account, etc.);
 - d. Share Class (if applicable);
 - e. Valuation Frequency (if applicable);
 - f. Inception Date of Subject Product.
2. Subject product references the specific product your firm is proposing for consideration as described above. Provide subject product assets under management (AUM):

In millions, as of year-end dates:

	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	03/31/12
(a) Total Assets Under Management (AUM)						
All products						
(b) Total AUM Active Subject Product						

(c) Total AUM Subject
Product

Retail and Institutional

(d) Total AUM Subject
Product

Institutional only

(e) Total AUM Subject
Product

Separate Account; Tax

Exempt

(f) Total AUM Subject
Product

Commingled; Tax Exempt

3. Provide five largest U.S. tax-exempt accounts invested in subject product, including public and ERISA fund clients.

Name	Date of Inception	MV 03/31/12

4. List number of clients and total assets gained in the subject product for each of the past four (4) calendar years (2011, 2010, 2009, and 2008).
5. List number of clients and total assets lost in the subject product for each of the past four (4) calendar years (2011, 2010, 2009, and 2008).
6. Provide three current clients who are invested in the subject product that can be contacted for references. Provide the firm name, contact person and title, phone number, product name, account type (defined benefit, defined contribution, endowment), length of relationship and assets under management.
7. Identify three clients that have terminated accounts in the subject product over the past three years that can be contacted as references. Provide the firm name, contact person and title, phone number, product name, account value and reason for termination.
8. What is the optimal total asset for the subject product? Is there a maximum total asset size for the subject product at which point you intend to cease accepting new assets?

C. QUALITY, STABILITY, DEPTH AND EXPERIENCE OF PERSONNEL

1. Provide a list of the key professionals, including portfolio managers and analysts, assigned to the subject portfolio. Bidders should include the following information:

Name	Title	Yrs. Exp. in subject mandate	Yrs. With <u>subject</u> <u>product</u> at the	Degrees/ Designations	Schools
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(asset class)	Bidder Firm

2. Describe the research and trading support team for the subject portfolio.
3. Describe the compensation and incentive program for key professionals directly involved in the subject product. What incentives are provided to attract and retain talent?
4. Does the compensation include direct ownership? If yes, who is eligible to participate?
5. Indicate key professionals that have joined or departed the firm in the subject product for the past three years.
6. Describe your firm's backup procedures in the event key investment professionals on/responsible for the subject product should leave the firm.
7. Who will be the client service officer? How often would they be available for client meetings? Would a portfolio manager be available for client presentations, for example, on an annual basis? How many clients are currently assigned to the client service officer? Please list those clients by assets under management. (Please also provide a brief synopsis here including biographical information and history with the firm).

D. INVESTMENT PHILOSOPHY, PROCESS AND PERFORMANCE

1. Describe your investment philosophy for the subject product. Why do you believe this philosophy will be successful in the future? Provide any evidence or research that supports this belief. How has this philosophy changed over time?
2. Describe your portfolio construction process.
 - a. What is the universe from which securities are selected?
 - b. What types of securities are used (common, preferred, convertible, ADRs, etc.)?
 - c. Describe in detail your use and frequency of use of derivative securities.
 - d. How many issues are typically contained in a portfolio?
 - e. What is the average market cap?
 - f. What is the average P/E ratio?
 - g. How is country selection made?
 - h. How are individual sector and security weightings determined?
 - i. How is currency risk addressed?
 - j. Are you trying to add value from currency management?
3. How is portfolio risk managed and monitored?
4. What is your definition of risk with respect to the subject product?
5. How important is benchmark tracking error in portfolio construction?
6. Do you use cash as a method of risk control?
7. How much cash is typically held in the subject product?

8. Provide your internal guidelines for the subject product under a full discretionary basis.
 - a. Maximum and minimum country guidelines;
 - b. Maximum frontier market or non-index exposure;
 - c. Maximum sector and security exposure;
 - d. Maximum cash position;
 - e. Expected five-year outperformance and tracking error relative to the MSCI Emerging Markets Index.
9. Describe your internal research capability dedicated to the subject product.
 - a. What percentage of the research effort is conducted internally?
 - b. What are the sources of internal research?
 - c. How is the research incorporated in the stock selection and portfolio construction process?
10. Describe your external research capability regarding the subject product. Specifically, address the following:
 - a. What percentage of the research effort is from external sources?
 - b. What are the sources of external research?
 - c. How is the external research incorporated in the stock selection and portfolio construction process?
11. Rate your firm's reliance on the following sources of research (*1=very important, 5=unimportant).
 - ___ Internal
 - ___ Broker-Dealer
 - ___ Third Party Fundamental Research
 - ___ External Economists
 - ___ Company Visits
 - ___ Other (state)

Trading

12. Describe your firm's trading function. Who would be responsible for trading this portfolio?
13. Does your firm trade with any broker/dealer affiliates? If so, disclose who.
14. Does your firm utilize soft dollars in the management of its fixed income strategies?
15. Is employee trading for personal accounts allowed? If yes, explain when employees are allowed to trade for personal accounts.
16. Please describe the trade allocation policy among different funds and separate accounts when new capital needs to be deployed. Also comment on the process of liquidating positions to meet redemptions.
17. How are trading limits enforced and monitored?
18. Does your firm allow cross trades between products? How frequently do cross trades occur?
19. Describe your firm's trading capabilities related to the subject product.
20. Describe in detail your process for executing FX trades for restricted securities. Please also indicate the custodian used to execute these trades.
21. Does your firm engage in soft dollar arrangements? If your firm does have soft dollar relationships with broker-dealers, please disclose the following:

- a. Soft dollar policy and when last reviewed.
- b. Percentage of trades executed tied to soft dollar relationships.
- c. List of resources fund by soft dollars that could normally be paid for with hard dollars.

E. COMPLIANCE / INTERNAL CONTROL STRUCTURE

1. Provide a summary of your firm's compliance program. Identify key personnel in the compliance process.
2. Does your firm maintain a Code of Ethics? If so, please describe.
3. How quickly are you able to provide audited asset and transaction statements after month end?
4. Have you ever violated a client guideline in a broad mandate portfolio? If so, please describe the violation and the resolution.

F. PERFORMANCE

1. Provide historical quarterly performance (net of all investment management fees) for the past ten years ending March 31, 2012, or since inception.
2. Indicate if the performance is 1) composite of separate accounts, 2) mutual fund or 3) commingled account.
3. Subject Product Performance (in U.S. dollars) **NET OF ALL FEES**

	Through 03/31/12	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Qtr 1											
Qtr 2											
Qtr 3											
Qtr 4											
Total Annual											

MSCI
Emerging
Markets
Index

Net Annualized returns ending 03-31-12	One year	Three Year	Five Year	Ten Year
Subject Product Net Return				
MSCI Emerging Markets Index				

*Peer Ranking				
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Indicate universe utilized: *i.e.* Bloomberg, Morningstar, eVestment Alliance etc.

VIII. PHASE TWO QUESTIONNAIRE – Active Emerging Markets Debt Investment Management Services

COMMONWEALTH OF MASSACHUSETTS IRC 457 DEFERRED COMPENSATION PLAN & COMMONWEALTH SPONSORED NON-PROFIT PLAN ACTIVE EMERGING MARKETS AND REAL RETURN RFR

FIRM NAME: _____

ADDRESS: _____

TELEPHONE #: _____

FACSIMILE #: _____

E-MAIL ADDRESS: _____

CLIENT CONTACT: _____

SIGNATURE: _____

NAME (PRINT): _____

TITLE: _____

DATE: _____

A. FIRM BACKGROUND AND GENERAL DESCRIPTION

1. Indicate your firm's fiduciary classification:
 - f. Bank
 - g. Insurance Company
 - h. Registered Investment Advisor (Inv Advisor Act of 1940)

- i. Affiliate of Fiduciary
 - j. Other
- 2. Describe the ownership of the firm, including but not limited to:
 - f. Ownership structure and affiliated companies or joint ventures;
 - g. List percentage owned by three largest owners;
 - h. If the firm is an affiliate, what percent of the parent firm's total revenue is generated by your organization;
 - i. If the firm is a joint venture partner, identify the percentage of ownership and revenues recognized by each partner in the combined association;
 - j. Describe any material changes in ownership in the past three years.
- 3. Provide the month and year of SEC 1940 Act registration.
- 4. Provide an organization chart diagramming the relationships between the professional staff as well as the parent-subsidiary, affiliate, or joint venture entities.
- 5. Describe the levels (U.S. dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage, and any other fiduciary coverage which your firm carries. Include the insurance carriers supplying the coverage. Please provide a copy of your bond.
- 6. Over the past five years, has your organization or any of its affiliates or parent, or any office or principal been involved in any business litigation, regulatory or legal proceedings? If so, provide a detailed explanation and indicate the current status.
- 7. Has your firm been the subject of an audit, censure, fine, inquiry or administrative action by the SEC, IRS or DOL in the past five years? If yes, explain findings and provide evidence of changes in procedures implemented as a result of the findings.
- 8. Is your organizations duly licensed to do business in Massachusetts? If not, please provide an opinion of counsel giving their opinion as to whether they anticipate any difficulties in obtaining all necessary Massachusetts licenses for your firm.
- 9. Describe any potential conflicts of interest your firm may have in management of this account. Include any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or any past or current relationships with Deferred Compensation Plan members. Disclose any business relationship with the Plan's investment consultant, Hewitt EnnisKnupp, or third-party administrator, Great-West Retirement Services.

B. SUBJECT PRODUCT AND ASSETS UNDER MANAGEMENT

- 1. Subject Product Information:
 - a. Product or Fund Name;
 - b. Advisor or Sub-advisor Name;
 - c. Fund type (mutual, commingled, collective trust, separate account, etc.);
 - d. Share Class (if applicable);
 - e. Valuation Frequency (if applicable);
 - f. Inception Date of Subject Product.
- 2. Subject product references the specific product your firm is proposing for consideration as described above. Provide subject product assets under management (AUM):

In millions, as of year-end dates:

	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	03/31/12
(a) Total Assets Under Management (AUM) All products						
(b) Total AUM Active Subject Product						
(c) Total AUM Subject Product Retail and Institutional						
(d) Total AUM Subject Product Institutional only						
(e) Total AUM Subject Product Separate Account; Tax Exempt						
(f) Total AUM Subject Product Commingled; Tax Exempt						

3. Provide five largest U.S. tax-exempt accounts invested in subject product, including public and ERISA fund clients.

Name	Date of Inception	MV 03/31/12

4. List number of clients and total assets gained in the subject product for each of the past four (4) calendar years (2011, 2010, 2009, and 2008).
5. List number of clients and total assets lost in the subject product for each of the past four (4) calendar years (2011, 2010, 2009, and 2008).
6. Provide three current clients who are invested in the subject product that can be contacted for references. Provide the firm name, contact person and title, phone number, product name, account type (defined benefit, defined contribution, endowment), length of relationship and assets under management.
7. Identify three clients that have terminated accounts in the subject product over the past three years that can be contacted as references. Provide the firm name, contact person and title, phone number, product name, account value and reason for termination.
8. What is the optimal total asset for the subject product? Is there a maximum total asset size for the subject product at which point you intend to cease accepting new assets?

C. QUALITY, STABILITY, DEPTH AND EXPERIENCE OF PERSONNEL

1. Provide a list of the key professionals, including portfolio managers and analysts, assigned to the subject portfolio. Bidders should include the following information:

Name	Title	Yrs. Exp. in subject mandate (asset class)	Yrs. With <u>subject</u> <u>product</u> at the Bidder Firm	Degrees/ Designations	Schools

2. Describe the research and trading support team for the subject portfolio.
3. Describe the compensation and incentive program for key professionals directly involved in the subject product. What incentives are provided to attract and retain talent?
4. Does the compensation include direct ownership? If yes, who is eligible to participate?
5. Indicate key professionals that have joined or departed the firm in the subject product for the past three years.
6. Describe your firm's backup procedures in the event key investment professionals on/responsible for the subject product should leave the firm.
7. Who will be the client service officer? How often would they be available for client meetings? Would a portfolio manager be available for client presentations, for example, on an annual basis? How many clients are currently assigned to the client service officer? Please list those clients by assets under management. (Please also provide a brief synopsis here including biographical information and history with the firm).

D. INVESTMENT PHILOSOPHY, PROCESS AND PERFORMANCE

Strategy

1. Please provide a description of the firm's investment philosophy, process, and sources of value added in managing emerging markets debt (EMD) mandates.
2. Please describe your firm's competitive advantage in managing EMD mandates and why you believe that advantage is sustainable.
3. Is the 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI Emerging Market Global Diversified
4. a suitable benchmark for your EMD mandate? Do you have an alternate preference?
5. Please explain your firm's research process as it applies to EMD mandates.
6. What is your investable universe within the EMD sector?
7. What percentage is typically allocated to external debt vs local currency?
8. What percentage is typically allocated between sovereign EMD vs. corporate EMD?

9. What percentage is typically allocated to out of benchmark sectors?
10. Please describe your currency management philosophy.
11. Provide your internal guidelines for the subject product under a full discretionary basis.
 1. Maximum and minimum country guidelines;
 2. Maximum frontier market or non-index exposure;
 3. Maximum sector and security exposure;
 4. Maximum cash position;
 5. Expected five-year outperformance and tracking error relative to the 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI Emerging Market Global Diversified
12. Please describe your use of derivatives in your EMD strategy.
13. What is the expected excess return and tracking error target?
14. Has your EMD strategy ever held a defaulted security? If so, please explain
15. Describe the annual portfolio turnover for the past three years and the source of that turnover.
16. Describe your firm's risk management process.
17. Describe your internal research capability dedicated to the subject product.
 1. What percentage of the research effort is conducted internally?
 2. What are the sources of internal research?
 3. How is the research incorporated in the stock selection and portfolio construction process?
18. Describe your external research capability regarding the subject product. Specifically, address the following:
 4. What percentage of the research effort is from external sources?
 5. What are the sources of external research?
 6. How is the external research incorporated in the stock selection and portfolio construction process?
19. Rate your firm's reliance on the following sources of research (*1=very important, 5=unimportant).
 - ___ Internal
 - ___ Broker-Dealer
 - ___ Third Party Fundamental Research
 - ___ External Economists
 - ___ Company Visits
 - ___ Other (state)

Trading

20. Describe your firm's trading function. Who would be responsible for trading this portfolio?
21. Does your firm trade with any broker/dealer affiliates? If so, disclose who.
22. Is employee trading for personal accounts allowed? If yes, explain when employees are allowed to trade for personal accounts.

23. Please describe the trade allocation policy among different funds and separate accounts when new capital needs to be deployed. Also comment on the process of liquidating positions to meet redemptions.
24. How are trading limits enforced and monitored?
25. Does your firm allow cross trades between products? How frequently do cross trades occur?
26. Describe in detail your process for executing FX trades for restricted securities.
27. Does your firm engage in soft dollar arrangements? If your firm does have soft dollar relationships with broker-dealers, please disclose the following:
 - a. Soft dollar policy and when last reviewed.
 - b. Percentage of trades executed tied to soft dollar relationships.
 - c. List of resources fund by soft dollars that could normally be paid for with hard dollars.

E. COMPLIANCE/INTERNAL CONTROL STRUCTURE

1. Provide a summary of your firm's compliance program. Identify key personnel in the compliance process.
2. Does your firm maintain a Code of Ethics? If so, please describe.
3. How quickly are you able to provide audited asset and transaction statements after month end?
4. Have you ever violated a client guideline in a broad mandate portfolio? If so, please describe the violation and the resolution.

F. PERFORMANCE

1. Provide historical quarterly performance (net of all investment management fees) for the past ten years ending March 31, 2012, or since inception.
2. Indicate if the performance is 1) composite of separate accounts, 2) mutual fund or 3) commingled account.
3. Subject Product Performance (in U.S. dollars) **NET OF ALL FEES**

	Through 03-31- 2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Qtr 1											
Qtr 2											
Qtr 3											
Qtr 4											
Total Annual											

50% JPMorgan
 EMBI Global
 Diversified/50
 % JPMorgan
 GBI Emerging
 Market Global
 Diversified

Net Annualized returns ending 03-31-12	One year	Three Year	Five Year	Ten Year/Since Inception
Subject Product Net Return				
50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI Emerging Market Global Diversified				
*Peer Ranking				

* Indicate universe utilized: *i.e.* Bloomberg, Morningstar, **eVestment Alliance** etc.

**IX. PHASE TWO QUESTIONNAIRE – Active Real Return Investment
 Management Services**

**COMMONWEALTH OF MASSACHUSETTS
 IRC 457 DEFERRED COMPENSATION PLAN &
 COMMONWEALTH SPONSORED NON-PROFIT PLAN
 ACTIVE EMERGING MARKETS AND REAL RETURN RFR**

FIRM NAME: _____

ADDRESS: _____

TELEPHONE #: _____

FACSIMILE #: _____

E-MAIL ADDRESS: _____

CLIENT CONTACT: _____

SIGNATURE: _____

NAME (PRINT): _____

TITLE: _____

DATE: _____

A. FIRM BACKGROUND AND GENERAL DESCRIPTION

1. Indicate your firm's fiduciary classification:
 - a. Bank
 - b. Insurance Company
 - c. Registered Investment Advisor (Inv Advisor Act of 1940)
 - d. Affiliate of Fiduciary
 - e. Other
2. Describe the ownership of the firm, including but not limited to:
 - a. Ownership structure and affiliated companies or joint ventures;
 - b. List percentage owned by three largest owners;
 - c. If the firm is an affiliate, what percent of the parent firm's total revenue is generated by your organization;
 - d. If the firm is a joint venture partner, identify the percentage of ownership and revenues recognized by each partner in the combined association;
 - e. Describe any material changes in ownership in the past three years.
3. Provide the month and year of SEC 1940 Act registration.
4. Provide an organization chart diagramming the relationships between the professional staff as well as the parent-subsiidiary, affiliate, or joint venture entities.
5. Describe the levels (U.S. dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage, and any other fiduciary coverage which your firm carries. Include the insurance carriers supplying the coverage. Please provide a copy of your bond.
6. Over the past five years, has your organization or any of its affiliates or parent, or any office or principal been involved in any business litigation, regulatory or legal proceedings? If so, provide a detailed explanation and indicate the current status.
7. Has your firm been the subject of an audit, censure, fine, inquiry or administrative action by the SEC, IRS or DOL in the past five years? If yes, explain findings and provide evidence of changes in procedures implemented as a result of the findings.
8. Is your organizations duly licensed to due business in Massachusetts? If not, please provide an opinion of counsel giving their opinion as to whether they anticipate any difficulties in obtaining all necessary Massachusetts licenses for your firm.

9. Describe any potential conflicts of interest your firm may have in management of this account. Include any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or any past or current relationships with Deferred Compensation Plan members. Disclose any business relationship with the Plan's investment consultant, Hewitt EnnisKnupp, or third-party administrator, Great-West Retirement Services.

B. SUBJECT PRODUCT AND ASSETS UNDER MANAGEMENT

1. Subject Product Information:
 - a. Product or Fund Name;
 - b. Advisor or Sub-advisor Name;
 - c. Fund type (mutual, commingled, collective trust, separate account, etc.);
 - d. Share Class (if applicable);
 - e. Valuation Frequency (if applicable);
 - f. Inception Date of Subject Product.
2. Subject product references the specific product your firm is proposing for consideration as described above. Provide subject product assets under management (AUM):

In millions, as of year-end dates:

	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	03/31/2012
(a) Total Assets Under Management (AUM)						
All products						
(b) Total AUM Active Subject Product						
(c) Total AUM Subject Product						
Retail and Institutional						
(d) Total AUM Subject Product						
Institutional only						
(e) Total AUM Subject Product						
Separate Account; Tax Exempt						
(f) Total AUM Subject Product						
Commingled; Tax Exempt						

3. Provide five largest U.S. tax-exempt accounts invested in subject product, including public and ERISA fund clients.

Name	Date of Inception	MV 03/31/12

-
-
4. List number of clients and total assets gained in the subject product for each of the past four (4) calendar years (2011, 2010, 2009, and 2008).
 5. List number of clients and total assets lost in the subject product for each of the past four (4) calendar years (2011, 2010, 2009, and 2008).
 6. Provide three current clients who are invested in the subject product that can be contacted for references. Provide the firm name, contact person and title, phone number, product name, account type (defined benefit, defined contribution, endowment), length of relationship and assets under management.
 7. Identify three clients that have terminated accounts in the subject product over the past three years that can be contacted as references. Provide the firm name, contact person and title, phone number, product name, account value and reason for termination.
 8. What is the optimal total asset for the subject product? Is there a maximum total asset size for the subject product at which point you intend to cease accepting new assets?

C. QUALITY, STABILITY, DEPTH AND EXPERIENCE OF PERSONNEL

1. Provide a list of the key professionals, including portfolio managers and analysts, assigned to the subject portfolio. Bidders should include the following information:

Name	Title	Yrs. Exp. in subject mandate (asset class)	Yrs. With <u>subject</u> <u>product</u> at the Bidder Firm	Degrees/ Designations	Schools

2. Describe the research and trading support team for the subject portfolio.
3. Describe the compensation and incentive program for key professionals directly involved in the subject product. What incentives are provided to attract and retain talent?
4. Does the compensation include direct ownership? If yes, who is eligible to participate?
5. Indicate key professionals that have joined or departed the firm in the subject product for the past three years.
6. Describe your firm's backup procedures in the event key investment professionals on/responsible for the subject product should leave the firm.
7. Who will be the client service officer? How often would they be available for client meetings? Would a portfolio manager be available for client presentations, for example, on an annual basis? How many clients are currently assigned to the client service officer? Please list those clients by assets under management. (Please also provide a brief synopsis here including biographical information and history with the firm).

D. INVESTMENT PHILOSOPHY, PROCESS AND PERFORMANCE

Strategy

1. Describe current investment philosophy and process for your Real Return Strategy.
2. How are investment candidates identified? How much of the investment process is systematic (quantitative, following the output of a model) vs. discretionary? For any discretionary portion of the investment process, what is the general background and experience of the decision makers?
3. To what extent does the manager vary its net long exposures based on its view of overall market prospects?
4. Please describe the team's philosophy on short-selling (of physical assets).
5. Describe how positions are sized. What portion of the portfolio is comprised of "core" positions versus "trading" positions? How does level of conviction factor into position sizing?
6. Describe how the investment process is reviewed and improved over time. This could include evaluating the judgments of investment professionals, or adding to or changing the models within a systematic process, for example.
7. Describe any changes in investment philosophy or process over the past three years. Are any changes to investment philosophy or process anticipated in the future?
8. Describe how the firm defines leverage and the firm's philosophy and strategy related to the use of leverage. How much leverage can the strategy use based on its policies?
9. Are there currently any capacity issues with the product, such as whether it may close anytime soon or whether there is a specific level of assets at which the fund will stop accepting new capital?
10. Provide your internal guidelines for the subject product under a full discretionary basis.
 1. Maximum sector and security exposure;
 2. Maximum cash position;
 3. Expected five-year outperformance and tracking error relative to the Consumer Price Index + 5%.
11. What is your competitive advantage or edge? What makes the investment team, organization, or investment strategy unique?
12. Describe your internal research capability dedicated to the subject product.
 1. What percentage of the research effort is conducted internally?
 2. What are the sources of internal research?

3. How is the research incorporated in the stock selection and portfolio construction process?
13. Describe your external research capability regarding the subject product. Specifically, address the following:
1. What percentage of the research effort is from external sources?
 2. What are the sources of external research?
 3. How is the external research incorporated in the stock selection and portfolio construction process?
14. Rate your firm's reliance on the following sources of research (*1=very important, 5=unimportant).
- ___ Internal
 - ___ Broker-Dealer
 - ___ Third Party Fundamental Research
 - ___ External Economists
 - ___ Company Visits
 - ___ Other (state)

Trading

15. Describe your firm's trading function. Who would be responsible for trading this portfolio?
16. Does your firm trade with any broker/dealer affiliates? If so, disclose who.
17. Is employee trading for personal accounts allowed? If yes, explain when employees are allowed to trade for personal accounts.
18. Please describe the trade allocation policy among different funds and separate accounts when new capital needs to be deployed. Also comment on the process of liquidating positions to meet redemptions.
19. How are trading limits enforced and monitored?
20. Does your firm allow cross trades between products? How frequently do cross trades occur?
21. Describe in detail your process for executing FX trades for restricted securities. .
22. Does your firm engage in soft dollar arrangements? If your firm does have soft dollar relationships with broker-dealers, please disclose the following:
 - a. Soft dollar policy and when last reviewed.
 - b. Percentage of trades executed tied to soft dollar relationships.
 - c. List of resources fund by soft dollars that could normally be paid for with hard dollars

E. COMPLIANCE/INTERNAL CONTROL STRUCTURE

1. Provide a summary of your firm's compliance program. Identify key personnel in the compliance process.

2. Does your firm maintain a Code of Ethics? If so, please describe.
3. How quickly are you able to provide audited asset and transaction statements after month end?
4. Have you ever violated a client guideline in a broad mandate portfolio? If so, please describe the violation and the resolution.

F. PERFORMANCE

1. Provide historical quarterly performance (net of all investment management fees) for the past ten years ending March 31, 2012, or since inception.
2. Indicate if the performance is 1) composite of separate accounts, 2) mutual fund or 3) commingled account.
3. Subject Product Performance (in U.S. dollars) **NET OF ALL FEES**

	Through 03-31-2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Qtr 1											
Qtr 2											
Qtr 3											
Qtr 4											
Total Annual											

Consumer
Price Index +
5%

Net Annualized returns ending 03-31-12	One year	Three Year	Five Year	Ten Year/Since Inception
Subject Product Net Return				
Consumer Price Index + 5%				
*Peer Ranking				

* Indicate universe utilized: *i.e.* Bloomberg, Morningstar, eVestment Alliance etc.

Attachment A – Cost Proposal

**COMMONWEALTH OF MASSACHUSETTS
IRC 457 DEFERRED COMPENSATION PLAN
(& Commonwealth Sponsored Non-Profit Plan)
ACTIVE EMERGING MARKETS AND REAL RETURN RFR**

FIRM _____

COST RESPONSE FOR: (check only one)

- _____ **Emerging Markets Equity**
_____ **Emerging Markets Debt**
_____ **Real Return**

Provide a proposed fee schedule for each of the active emerging market products, or real return product your firm is providing a response for. If more than one vehicle is proposed, provide a separate copy of Attachment A fee schedules for each mandate (e.g. Equity, Debt, Real Return). Cost responses for each mandate should be submitted in a separate sealed envelope from the rest of the bid and should be signed by an individual authorized to bind the firm. Please DO NOT PROVIDE COMBINED PRICING ACROSS MANDATES. Each submission must standalone for both the Phase II response and the Cost Proposal (Phase III)

Once a manager(s) has been selected, negotiations of the fee may become necessary in order to account for the size of funding, the increments of funding, and any clarification. In no case will the negotiations result in a fee that is higher than the fee contained in the proposal.

Please be advised that the Bidder awarded this contract for the Deferred Compensation Plan agrees provide the same or similar services contemplated by this RFR, under the same or similar terms and at the same proposed and agreed-upon cost for any Commonwealth sponsored retirement plan(s) established for employees of non-profit organizations.

A. Proposed Fees (Deferred Compensation Plan, “The Plan”)

1. Complete the table below (Table 1) for all investment products proposed by your firm.

Table 1

Product Name	Investment Vehicle & Share Class ¹	Fees				Total Fees
		Mgt. Fee ²	Admin. Fee	12B-1 Fee	Other Fee ³ (Specify)	Basis Points

¹ Specify if the proposed investment vehicle is an individually managed separate account, institutional commingled fund, or mutual fund, etc. If mutual fund, specify and describe the share class.

² Include fee schedule, if appropriate.

³ Specify the "other fee". "Other fees" should include, but not be limited to, fees associated with participants' transfer of account balances between investment options, including investment transfer expenses and any front end loads, contingent back-end loads, termination fees, redemption fees and

Total Fees						

- Are there any fee rebates available to the recordkeeper? Are there any other rebates that the recordkeeper is obtaining from the investment manager/funds?
- Disclose all fee relationships with the Commonwealth's current managers and/or current recordkeeper and complete the table below if applicable.

	Rebate to Recordkeeper	
Product Name	Basis Points	Dollars

B. Proposed Fees (Non-Profit Plans)

- Complete the table below (Table 2) for all investment products proposed by your firm.

Table 2

Product Name	Investment Vehicle & Share Class⁴	Fees				Total Fees Basis Points
		Mgt. Fee⁵	Admin. Fee	12B-1 Fee	Other Fee⁶ (Specify)	

surrender charges. In addition, any wrap fees or pricing charges for non-publicly traded assets should also be included.

⁴ Specify if the proposed investment vehicle is an individually managed separate account, institutional commingled fund, or mutual fund, etc. If mutual fund, specify and describe the share class.

⁵ Include fee schedule, if appropriate.

⁶ Specify the "other fee". "Other fees" should include, but not be limited to, fees associated with participants' transfer of account balances between investment options, including investment transfer expenses and any front end loads, contingent back-end loads, termination fees, redemption fees and surrender charges. In addition, any wrap fees or pricing charges for non-publicly traded assets should also be included.

Total Fees						

2. Are there any fee rebates available to the record-keeper? Are there any other rebates that the record-keeper is obtaining from the investment manager/funds?

3. Disclose all fee relationships with the Commonwealth's current managers and/or current record-keeper and complete the table below if applicable.

	Rebate to Record-keeper	
Product Name	Basis Points	Dollars

- C. Do fees specified above in Section A include custody, accounting or other admin fees? If not, please specify.

Name of Firm

Date

Signature (Authorized Signatory)

Title

Attachment B

REPRESENTATIONS AND WARRANTIES

Compliance with all criteria listed below is mandatory in order for a bid to be accepted for further review. Lack of compliance will automatically disqualify the bidder. All respondents are required to submit an executed copy of the *Representations and Warranties*.

The Treasury requests that you submit this *Representations and Warranties*, on your letterhead, signed by an individual with the authority to bind the firm. The Bidder MUST address/respond to each of the requirements/criteria listed in this section.

1. Bidder warrants that it meets, or will meet before the award of the Contract, the bonding requirement provided by Section 412 of the Employment Retirement Income Security Act of 1974 (ERISA) or that it carries at least an equivalent fidelity bond that will be applicable to respondent's actions under that Contract. **(Provide a copy or proof of a fidelity bond indicating that all employees who perform work under the contract are covered, unless exempt, and an explanation of exemption is attached).**
2. Bidder warrants that it maintains an errors and omissions insurance policy as well as fiduciary liability insurance providing a prudent amount of coverage for negligent acts or omissions and that such coverage will be applicable to bidder's actions under the Contract.
3. Bidder warrants that it will not delegate its fiduciary responsibilities assumed under the Contract.
4. Bidder warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for acts contemplated by the Contract.
5. Bidder warrants that it agrees to meet every specification, requirement, or condition set forth in the RFR and any additional contract document executed by the parties.
6. Bidder warrants that it meets all of the minimum qualifications applicable to the firm under this RFR as follows:

Please list each minimum requirement and specifically describe how your firm meets the applicable minimum qualifications specified in Section V.A. You must provide this information, as well as a signature on the bottom of this document or your submission may not be processed.

1. The candidate must be SEC-registered or exempt from registration with the nature of the exemption provided. The candidate must submit its full Form ADV (Part I); [the ADV Forms should be submitted double-sided and will not count as a part of the page limit noted on for this RFR.] Please be advised that the PMT will request from the candidate/ a copy of the ADV Form Part II during the Phase III process and before the award of any contract.
2. As of March 31, 2012, the Portfolio Manager(s) must each have at least **3 years of direct experience with the Active Emerging Markets Equity, Active Emerging Markets Debt or Active Real Return Strategy subject product being proposed.** (The Treasury is referring to years of experience with the subject product at the Bidder firm). Please specify the name of the Portfolio Manager(s) and his/her years of experience with the specific product.

With respect to this Minimum Qualification 2, the above-referenced requirement refers to the necessary years of experience for the primary Portfolio Manager(s) who will be responsible for managing the Plan's account(s). It is preferred, but not required that all other Bidder employees, whose responsibilities are in support of the Portfolio Manager(s) and/or ancillary to the care, investment and management of the Plan's account(s), have a similar history with the Bidder firm and the subject product being proposed.

3. The named Portfolio Manager(s) as well as any other investment professionals whose performance history is submitted must be the team responsible for the management of the Commonwealth Deferred Compensation Plan's account (and the account for any future Commonwealth-sponsored non-profit plan).
4. The candidate must have the following in assets (taxable & tax exempt) under management in the subject product being proposed, as of the submission deadline of the RFR Response.
 - Active Emerging Markets Equity \$250 million
 - Active Emerging Markets Debt \$250 million
 - Active "Real Return" Strategy \$250 million
5. The candidate's product must have been in existence for at least three years and must be ranked in the top half of their peer rankings since inception as of 3/31/2012, net of all fees. (In addition to certifying to this requirement in the "Representations and Warranties," please also demonstrate that your firm meets this criterion by submitting documentation that supports the basis for your firm's ranking, *i.e.* Bloomberg, Morningstar, eVestment Alliance etc.)

Name of Firm

Date

Signature

Title

Attachment C
COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE STATE TREASURER AND RECEIVER-GENERAL
DISCLOSURE STATEMENT

FIRM: _____
ADDRESS: _____

Firms seeking to provide investment management, consulting, custody, recordkeeping, auditing and other professional services (the “engagement”) to the Commonwealth of Massachusetts Office of the State Treasurer and Receiver-General in general, and in particular, to the Commonwealth of Massachusetts Deferred Compensation Plan (“Plan”) must complete a disclosure statement providing complete and accurate responses to the questions below. Firms selected to such services to the Office of the State Treasurer and Receiver-General have a continuing obligation to update responses to these questions, in writing, immediately upon any change to such responses. The questions in this Disclosure Statement should be read broadly, and any perceived ambiguity should be resolved in favor of disclosure. Any questions concerning the disclosures required should be directed to the Office of the State Treasurer and Receiver-General.

1. Describe in detail your firm’s organizational structure, and identify any controlling stockholders, parents, subsidiaries, affiliates, partners, general partners, or principals (all such individuals or entities hereinafter collectively referred to as the “firm.”)
2. Identify any relationship of the firm, its joint ventures, consultants, lobbyists, subcontractors, agents, or placement agents that relate in any way to the engagement.
3. Aside from the engagement, describe any services provided by the firm to the Commonwealth.
4. Aside from the services described in response to Question 3, above, describe any services provided by the firm to the Office of the State Treasurer and Receiver-General or any trust, board, commission or authority of which the State Treasurer and Receiver-General is a member or trustee. (A list of such entities is attached as Appendix A).
5. Aside from the services described in responses to Questions 3 and 4, above, describe any services provided by the firm to the Commonwealth of Massachusetts or any of its political subdivisions.
6. Did or will the firm provide or share, agree to provide or share, or arrange to provide or share any compensation or benefit, direct or indirect, to any individual or entity for assisting the firm in:
 - a) obtaining the engagement; or,
 - b) performing the services required by the engagement.

If the answer to Question 6 is “yes,” provide for each the individual or entity:

- a) the name and address of such individual or entity;
 - b) a description of the assistance provided; and
 - c) the compensation or benefit.
7. Does the firm have any ongoing relationship, arrangement or agreement with any individual or entity with respect to sharing compensation for services to:

- a) PRIM;
- b) any trust, board, commission, or authority of which the Treasurer is a member or trustee; or
- c) the Commonwealth of Massachusetts or its political subdivisions.

If the answer to Question 7 is “yes,” provide for each such individual or entity:

- a) the name and address of such individual or entity;
- b) a description of the relationship, arrangement or agreement; and,
- c) the compensation shared.

Signed under the pains and penalties of this _____ day of _____, 2012.

Name: _____
(Print)

Signature: _____

Title: _____

Attachment D

Mandatory Attachment Checklist (Complete and attach to the cover letter)

Firm Name: _____

Mandatory items as detailed in Section V, subsection C.

(Check appropriate box to insure item is completed and submitted).

- | | |
|--|---|
| 1. Cover Letter | Yes <input type="checkbox"/> (signed) |
| 2. Executive Summary | Yes <input type="checkbox"/> (completed) |
| 3. Questionnaire(s) | |
| a. Section VII – Active Emerging Markets Equity | Yes <input type="checkbox"/> (completed) |
| b. Section VIII – Active Emerging Markets Debt | Yes <input type="checkbox"/> (completed) |
| c. Section IX – Active Real Return | Yes <input type="checkbox"/> (completed) |
| 4. Deferred Compensation Cost Proposal (Attachment A) | Yes <input type="checkbox"/> (signed) |
| 5. Representations & Warranties (Attachment B) | Yes <input type="checkbox"/> (signed) |
| 6. Disclosure Statement (Attachment C) | Yes <input type="checkbox"/> (signed) |
| 7. Consultant Contractor Mandatory Submission Form | Yes <input type="checkbox"/> (completed/signed) |
| 8. Commonwealth Terms & Conditions | Yes <input type="checkbox"/> (signed) |
| 9. Standard Contract Form & Instructions | Yes <input type="checkbox"/> (signed) |
| 10. Taxpayer Identification Number and Certification (W-9) | Yes <input type="checkbox"/> (signed) |
| 11. Contractor Authorized Signature Verification Form | Yes <input type="checkbox"/> (signed & notarized) |
| 12. Business Reference Form | Yes <input type="checkbox"/> (in addition to questionnaire info.) |
| 13. Tax Compliance Certification Form | Yes <input type="checkbox"/> (certificate / proof of application) |
| 14. Treasury Supplier Diversity Program (TSDP) Plan Form | Yes <input type="checkbox"/> (completed/signed) |
| 15. Invest in Massachusetts Data (IMD) Form | Yes <input type="checkbox"/> (completed/signed) |
| 16. Certificate of Non-Collusion | Yes <input type="checkbox"/> (signed) |
| 17. Fidelity Bond or Certificate of Liability Insurance | Yes <input type="checkbox"/> |
| 18. ADV Form I | Yes <input type="checkbox"/> |
| 19. Executive Order 504 Form | Yes <input type="checkbox"/> (signed) |

Appendix A

TREASURER’S PRINCIPAL BOARDS, COMMISSIONS AND AUTHORITIES*

1. Finance Advisory Board - M.G.L. c. 6, § 97-8
2. Advisory Board to the Comptroller - M.G.L. c. 7A, § 2
3. Investment Advisory Council - M.G.L. c. 10, § 5B
4. State Retirement Board - M.G.L. c. 10, § 18
5. State Lottery Commission - M.G.L. c. 10, § 23
6. Board of Bank Incorporation - M.G.L. c. 26, § 5
(Division of Banks and Loan Agencies)
7. Water Pollution Abatement Trust - M.G.L. c. 29C, §2
8. Pension Reserves Investment Management Board - M.G.L. c. 32, § 23(2A)
9. Massachusetts School Building Authority – M.G.L. c. 70B, §§ 1A & 3A; *see also* M.G.L. c. 10, § 35BB
10. Teachers’ Retirement Board – M.G.L. c. 15, § 16
11. Alcoholic Beverages Control Commission – M.G.L. c. 10, § 70
12. Commonwealth Covenant Fund – M.G.L. c. 10, § 35EE
13. Health Care Security Trust – M.G.L. c. 10, § 4
14. Commissioners on fireman’s relief – M.G.L. c. 10, § 21
15. Retirement Law Commission – M.G.L. 10, §35I

*Positions on these Boards, Commissions or Authorities may be held by the State Treasurer and Receiver-General, his designee, or an individual appointed by him.